

since the section speaks of corporations throughout.

The phrase "after June 1, 1951" which appeared after "is ineffective" is deleted as obsolete. The last clause of Art. 23, § 137 "...and all such provisions are hereby annulled and revoked" is deleted as redundant and unnecessary.

The only other changes are in style.

5-702. ASSETS SUBJECT TO CHARITABLE OR OTHER RESTRICTIONS.

(A) PETITION TO COURT OF EQUITY UNDER ARTICLE 16, §127.

A CHARITABLE OR RELIGIOUS MARYLAND NONSTOCK CORPORATION MAY PETITION A COURT OF EQUITY FOR A DECREE UNDER ARTICLE 16, §127 OF THE CODE IF:

(1) THE DISSOLUTION OF THE CORPORATION INVOLVES PROVISIONS FOR DISPOSITION OF ASSETS UNDER §5-208(B) (2) OR (3) OF THIS ARTICLE; OR

(2) A CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS OF THE CORPORATION UNDER §5-207 OF THIS ARTICLE INVOLVES SIMILAR PROVISIONS FOR THE SUCCESSOR CORPORATION.

(B) VALIDITY OF ACTION NOT AFFECTED BY LACK OF COURT DECREE.

THE FAILURE TO PETITION A COURT OF EQUITY AND OBTAIN A DECREE DOES NOT AFFECT THE OTHERWISE VALID ACTIONS OF THE CORPORATION IN DISSOLUTION, CONSOLIDATION, OR MERGER, OR IN A TRANSFER OF ASSETS.

REVISOR'S NOTE: This section presently appears as Art. 23, §136B.

The words "or otherwise," appearing after "successor corporation" in present Art. 23, §136B have been deleted as unnecessary.

The only other changes are in style.

5-703. RESTRICTIONS ON TRANSFERABILITY OF STOCK OF RADIO STATIONS.

(A) DEFINITION.

AS USED IN THIS SECTION, "ALIENS" MEANS THE